

***Superseded 5/12/2015***

**59-7-614.6 Refundable tax credit for certain business entities generating state tax revenue increases.**

- (1) As used in this section:
  - (a) "Eligible business entity" is as defined in Section 63M-1-2902.
  - (b) "Eligible new state tax revenues" is as defined in Section 63M-1-2902.
  - (c) "Office" means the Governor's Office of Economic Development.
  - (d) "Pass-through entity" is as defined in Section 59-10-1402.
  - (e) "Pass-through entity taxpayer" is as defined in Section 59-10-1402.
  - (f) "Qualifying agreement" means an agreement under Subsection 63M-1-2908 that includes a provision for an eligible business entity to make new capital expenditures of at least \$1,000,000,000 in the state.
- (2) Subject to the other provisions of this section, an eligible business entity may:
  - (a) claim a refundable tax credit as provided in Subsection (3); or
  - (b) if the eligible business entity is a pass-through entity, pass through to one or more pass-through entity taxpayers of the pass-through entity, in accordance with Chapter 10, Part 14, Pass-Through Entities and Pass-Through Entity Taxpayers Act, a refundable tax credit that the eligible business entity could otherwise claim under this section.
- (3)
  - (a) Except as provided in Subsection (3)(b), the amount of the tax credit an eligible business entity may claim or pass through is the amount listed on the tax credit certificate that the office issues to the eligible business entity for a taxable year in accordance with Section 63M-1-2908.
  - (b) Subject to Subsection (3)(c), a tax credit under this section may not exceed the amount of eligible new state tax revenues generated by an eligible business entity for the taxable year for which the eligible business entity claims a tax credit under this section.
  - (c) A tax credit under this section for an eligible business entity that enters into a qualifying agreement may not exceed:
    - (i) for the taxable year in which the eligible business entity first generates eligible new state tax revenues and the two following years, the amount of eligible new state tax revenues generated by the eligible business entity; and
    - (ii) for the seven taxable years following the last of the three taxable years described in Subsection (3)(c)(i), 75% of the amount of eligible new state tax revenues generated by the eligible business entity.
- (4) An eligible business entity may only claim or pass through a tax credit under this section for a taxable year for which the eligible business entity holds a tax credit certificate issued in accordance with Section 63M-1-2908.
- (5) An eligible business entity may not:
  - (a) carry forward or carry back a tax credit under this section; or
  - (b) claim or pass through a tax credit in an amount greater than the amount listed on a tax credit certificate issued in accordance with Section 63M-1-2908 for a taxable year.